Contents

	Page
Letter of Transmittal	2
Business Conditions in 1925	3
Banking Conditions	4
Gold Movement	6
Improvement in European Monetary Conditions	7
Foreign Financing	8
Gold Credit to Bank of England	9
Arrangements with Poland and Belgium	11
Reports of Operation	12
Statement of Condition	12
Discount Rate	14
Income and Disbursements	14
Volume of Operations	15
Election of Directors	16
Member of Advisory Council	17
Officers and Staff	17
Building and Annex	18
Conferences with Bankers	18
Directors and Officers	20